

## **FEBRUARY 2010 Status of Economic Development Projects and Issues**

**Cobalt Site** (Layton at Pennsylvania) - on October 6, 2009, the Common Council voted to support the development agreement for Cobalt. The value of this project is expected to be \$18.0 million. The legislation to share monies between Environmental Tax Increment Financing Districts was supported by both the House and Senate and was signed on November 12, 2009 by the Governor. Financing project plans are being developed and a public hearing will be held on March 9, 2010 in front of the CDA regarding the ETIF creation and revenue sharing.

**Former Kohl's Site** – The Rosebud Movie Theater owners continue to work with the Department of Economic Development staff to bring this project to fruition. Ongoing meetings between bond counsel, the property owner and developer have been going well.

**Library Square** – There is only one unit left to be sold at Library Square! The goal is to have the building closed out by April 30, 2010.

**Squire Place** – Three units have already been placed under contract in the soon-to-be built Squire Place Condos. The developer needs twelve units under contract by April of 2010 to begin construction. The Design Review Board approved the Design at the January meeting.

**Sara Development** – a one-year marketing agreement will be discussed at the March 9, 2010 CDA meeting that will allow Sara to promote a little over 31,000 square foot retail project to prospective tenants.

**Façade Improvement Program** – two facades are currently under construction: Breakwater Records and the former Majestic Theater

**Packard Hall** – the City has filed for a Neighborhood Stabilization Program (NSP) grant to receive funds to acquire and rehabilitate this foreclosed apartment complex.

**The Gift Shoppe, Inc.** – is the first business to sign a lease on Packard Avenue as a result of the Big Incentive for Small Business program. Watch for this new business to open in the former Breakwater Record space on May 1, 2010!

**5201 International Drive** – The City is working with the developer to secure one of two tenants for the new building. Either of the tenants will change the building layout, as a result the developer is not planning to start construction at this time.

**Layton/Kingan/Squire** – The site where the City has recently torn down several homes is being considered by a developer for a retail project. A marketing agreement is being drafted between the developer and the CDA that will allow the developer one year to market the site to potential tenants.

**Design Guidelines** – The consultants will be in town on March 23rd for a meeting with the Council and Design Review Board to discuss the Design Guidelines. On March 24th a public meeting will be held.

**Streetscape** – the Department of Public Works has decided to hold off on the Packard Streetscape project until 2011.

**South Shore Economic Advancement Consortium** – The SSEAC next class will be March 12th at 7:30 AM at the Pulaski Inn on Website Strategies.

**Milwaukee Community Service Corps** – is working on securing acquisition financing to purchase foreclosed homes and the City will provide up to \$60,000 per unit for the improvements. The properties than will be sold to owner occupants.